

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**RESERVATION OF RIGHTS OF THE DRA PARTIES REGARDING PROPOSED  
FINDINGS OF FACT AND CONCLUSIONS OF LAW [DKT. NO. 19366]**

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**COME NOW** AmeriNational Community Services, LLC (the “Servicer”), as servicer for the GDB Debt Recovery Authority (the “DRA”), and Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company (the “Collateral Monitor,” and together with the Servicer, collectively, the “DRA Parties”), which serves as the collateral monitor for Wilmington Trust, N.A. in connection with the new bonds that the DRA issued pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act*, Act No. 109-2017, as amended by Act No. 147-2018, and the approved qualifying modification (the “Qualifying Modification”)<sup>2</sup> for the Government Development Bank for Puerto Rico (the “GDB”) under Title VI of the *Puerto Rico*

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

<sup>2</sup> See Dkt. No. 270 of Civil Case No. 18- 01561 (LTS) (Nov. 7, 2018).

*Oversight, Management and Economic Stability Act* (“PROMESA”)<sup>3</sup>, by and through the undersigned legal counsel, and respectfully submit this reservation of rights (this “Reservation of Rights”) with respect to the *[Proposed] Findings of Fact and Conclusions of Law in Connection With Confirmation of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, filed as Exhibit A of Dkt. No. 19366 (the “Proposed Findings and Conclusions”) filed by the Financial Oversight and Management Board for Puerto Rico (the “FOMB”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA” and, collectively with the Commonwealth and ERS, the “Debtors”).

#### **STATEMENT AND RESERVATION OF RIGHTS**

1. On November 28, 2021, the FOMB filed the *Notice of (I) Filing Proposed Findings of Fact and Conclusions of Law in Connection With Confirmation of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. and (II) Deadline for Objections Thereto* [Dkt. No. 19366] (the “Notice”). The Notice provides that any objections to the Proposed Findings and Conclusions must be filed by December 1, 2021.

2. On November 29, 2021, counsel to the Collateral Monitor provided informal comments to the Proposed Findings and Conclusions, particularly as they relate to the exculpation provided to the DRA Parties in paragraph 61(g) of the *Proposed Order and Judgement Confirming Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, filed as Exhibit A to Dkt. No. 19368.

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<sup>3</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

3. As of the date hereof, the DRA Parties have not seen a revised draft of the Proposed Findings and Conclusions, nor have they received a response to the comments provided to the FOMB.

4. The DRA Parties expect that continued discussions with the FOMB will yield consensus on the Proposed Findings and Conclusions. In the meantime, the DRA Parties reserve all rights with respect to the Proposed Findings and Conclusions, as well as the right to address any unresolved issues at any subsequent hearing before the Court.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 1<sup>st</sup> day of December, 2021.

**WE HEREBY CERTIFY** that, in accordance with the Court's *Fifteenth Amended Notice, Case Management and Administrative Procedures Order* (the "CMP Order") [Dkt. No. 17127-1] on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case. We further certify that, on this same date, we served the foregoing upon all the Standard Parties as identified and defined in the CMP Order, as well as upon all of the parties identified in the Master Service List maintained at <https://cases.primeclerk.com/puertorico/>.

**MCCONNELL VALDÉS LLC**

270 Muñoz Rivera Avenue, Suite 7  
Hato Rey, Puerto Rico 00918  
P.O. Box 364225  
San Juan, PR 00936-4225  
Tel: 787-250-5632  
Fax: 787-759-9225

By: /s/ Arturo J. García-Solá  
Arturo J. García-Solá  
(USDC No. 201903)  
E-mail: [ajg@mcvpr.com](mailto:ajg@mcvpr.com)

/s/ Nayuan Zouairabani  
Nayuan Zouairabani  
(USDC No. 226411)  
E-mail: [nzt@mcvpr.com](mailto:nzt@mcvpr.com)

***Attorneys for AmeriNational Community Services, LLC, as Servicer for the GDB Debt Recovery Authority***

**C. CONDE & ASSOC. LAW OFFICES**

By: /s/ Carmen D. Conde Torres  
Carmen D. Conde Torres  
(USDC No. 207312)

/s/ Luisa S. Valle Castro  
Luisa S. Valle Castro  
(USDC No. 215611)

254 San José Street  
Suite 5  
San Juan, PR 00901-1523  
Tel: 787-729-2900  
Fax: 787-729-2203  
E-mail: [condecarmen@condelaw.com](mailto:condecarmen@condelaw.com)

-and-

**SCHULTE ROTH & ZABEL LLP**

By: /s/ Douglas S. Mintz  
Douglas S. Mintz (admitted *pro hac vice*)  
901 Fifteenth Street, NW, Suite 800  
Washington, DC 20005  
Tel: 202-729-7470  
Fax: 202-730-4520  
E-mail: [douglas.mintz@srz.com](mailto:douglas.mintz@srz.com)

-and-

Douglas Koff (admitted *pro hac vice*)  
Adam C. Harris (admitted *pro hac vice*)  
Taleah Jennings (admitted *pro hac vice*)  
Abbey Walsh (admitted *pro hac vice*)  
Peter J. Amend (admitted *pro hac vice*)  
919 Third Avenue  
New York, NY 10022  
Tel: 212-756-2000  
Fax: 212-593-5955  
E-mail: douglas.koff@srz.com  
adam.harris@srz.com  
taleah.jennings@srz.com  
abbey.walsh@srz.com  
peter.amend@srz.com

***Attorneys for Cantor-Katz Collateral Monitor  
LLC, as Collateral Monitor for the GDB Debt  
Recovery Authority***